

Office of General Counsel  
Atty Ruth Heilizer, Esq.  
Federal Election Commission  
999 E Street, N.W.  
Washington, D.C. 20463

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OFFICE OF GENERAL  
COUNSEL

Monday, August 23, 2010

Dear Ruth:

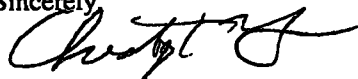
This letter is intended to follow up on my letter of August 9, 2010 in which I filed a formal complaint with the Federal Election Commission against the congressional campaign of Republican Frank Guinta ("Friends of Frank Guinta") in New Hampshire's First Congressional District.

My original complaint was filed based on Frank Guinta loaning his campaign \$245,000 that his Form B, Personal Financial Disclosure forms indicated he did not have. Since my complaint was filed Frank Guinta has filed an updated Form B with the House Ethics Committee that now includes additional previously unreported assets from which he could have made the loans in question to his campaign, but this updated filing raises further questions.

- Why in recent, attached, news reports would the campaign need at least three different explanations for where the monies for the loans originated?
- Why has the candidate not amended his 2009 Form B filing to show that he had this account before becoming a candidate for office?
- Why would someone sophisticated enough to invest in a dozen investment accounts leave uninsured cash in a bank account of a financial institution that needed a bailout by the federal government to stay afloat?
- And of course the simplest question, how does someone forget to report a bank account that contains half of his entire net worth?

I hereby request this new information be added to my previous request of the Federal Elections Commission to open an investigation into the source of the \$245,000 in personal campaign loans from Frank Guinta to the Friends of Frank Guinta campaign account.

Sincerely,

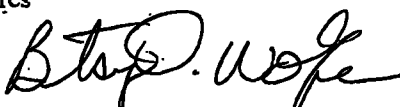


Christopher Wolfe

Derry, NH 03038

Enclosures

Notary:



Subscribed and sworn to before me on this 23rd day of August, 2010

BETSY D. WOLFE  
Notary Public  
My Commission Expires April 9, 2013

LEGISLATIVE RESOURCE CENTER

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JUL 23 2010

UNITED STATES HOUSE OF REPRESENTATIVES FINANCIAL DISCLOSURE STATEMENT		FORM B For use by candidates and new employees	
Period covered: January 1, 2009 - April 30, 2010			
Name: <u>FRANK C. GUINTA</u>		Daytime Telephone: <u>603.836.5620</u>	
Filer Status	<input checked="" type="checkbox"/> Candidate for the House of Representatives	State: <u>NH</u>	Date of Election: <u>9-14-10</u>
	<input type="checkbox"/> New officer or employee	District: <u>1</u>	Check if Amendment <input checked="" type="checkbox"/>
Employing Office:			

(Office Use Only)

A \$200 penalty shall be assessed  
against anybody who files more  
than 30 days late.

In all sections, please type or print clearly in black ink.

## PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of \$200 or more from any source in the reporting period? If yes, complete and attach Schedule I.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	IV. Did you hold any reportable positions on or before the date of filing in the current calendar year or in the prior two years? If yes, complete and attach Schedule IV.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
II. Did you, your spouse, or a dependent child receive "unearned" income of more than \$200 in the reporting period or hold any reportable asset worth more than \$1,000 at the end of the period? If yes, complete and attach Schedule II.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	V. Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule V.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
III. Did you, your spouse, or a dependent child have any reportable liability (more than \$10,000) during the reporting period? If yes, complete and attach Schedule III.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	VI. Did you receive compensation of more than \$5,000 from a single source in the last prior year? If yes, complete and attach Schedule VI.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

## EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

TRUSTS--Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or a dependent child? (See Instructions, page 8.)	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
EXEMPTION--Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Standards of Official Conduct.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>



## SCHEDULE II -- ASSETS AND "UNEARNED" INCOME

## BLOCK A

### Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding \$1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than \$200 in "unearned" income during the year. For rental property or land, provide a complete address. Provide full names of stocks and mutual funds (do not use ticker symbols). For all IRAs and other retirement plans (such as 401(k) plans) that are self-directed (i.e., plans in which you have the power, even if not exercised, to select the specific investments), provide the value and income information on each asset in the account that exceeds the reporting threshold. For retirement plans that are not self-directed, name the institution holding the account and its value at the end of the reporting period. For an active business that is not publicly traded, state the name of the business, the nature of its activities, and its geographic location in Block A. For additional information, see the instruction booklet.

**Exclude:** Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by you or your spouse's child, parent, or sibling; any deposits totaling \$5,000 or less in personal savings accounts; and any financial interest in or income derived from U.S. Government retirement programs.

**If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT) in the optional column on the far left.**

SP:	SP Mega Corp. Stock
DC:	Simon A. Schuster
JT:	1st Bank of Piedmont, NC accounts

221 CRESTONE RD  
WILMINGTON, OH 43094  
172 YOUNG ST

ST Bank of America  
MEMPHIS

Bank of America  
Citizens Bank

ST. CHARLES FANCY MAJOR (1885-1886)

**For additional assets and unearned income, use next page.**

**B X0078**

## Value of Asset

**Indicate value of asset at close of reporting year. If you use a valuation method other than fair market value, please specify the method used.**

**If an asset was sold during the reporting year and is included only because it generated income, the value should be "None."**

1	\$1 - \$7,000				
2	\$1,001 - \$15,000				
3	\$15,001 - \$50,000	X			Indefinite
4	\$50,001 - \$100,000	X			
5	\$100,001 - \$250,000				
6	\$250,001 - \$500,000				
7	\$500,001 - \$1,000,000				
8	\$1,000,001 - \$5,000,000				
9	\$5,000,001 - \$25,000,000				
10	Over \$25,000,000,000				

## BLOCK C

## Type of Income

**Check all columns that apply. For retirement plans or accounts that do not allow you to choose specific investments, you may write "N/A." For all other assets including all IRAs, indicate the type of income by checking the appropriate box below. Dividends and interest, even if reinvested, should be listed as income. Check "None" if asset did not generate any income during calendar year.**

Other Type of Income	Royalties
EXCEPTED/BLIND TRUST	
CAPITAL GAINS	
INTEREST	
RENT	X
DIVIDENDS	
NONE	X

## BLOCK D

### Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, including all IRAs, indicate the category of income by checking the appropriate box below. Dividends and interest, even if reinvested, should be listed as income. Check "None" if no income was earned or generated.

[illegible]

**Confirmation Sheet (if needed)**

Page 4 of 6

**This page may be copied if more space is required.**

Report liabilities of over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the reporting period. Exclude: Any mortgage on your personal residence (unless there is rental income); loans secured by automobiles, boats, or other vehicles; liabilities of a business in which you own an interest; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report revolving charge accounts (i.e., credit cards) only if the balance at the close of the previous calendar year exceeded \$10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability										
			A	B	C	D	E	F	G	H	I	J	K
	Example: First Bank of Wilmington, Delaware	Mortgage on 123 Main Street, Dover, Del.											
JT	ST. MARYS BANK	MORTGAGE IN YOUNGVILLE ST MANCHESTER											
JT	ST. MARYS BANK	MORTGAGE											
	WHITEHAF NETWORK	SCHOOL LOAN			X								
SP	SALINE WAGE	SCHOOL LOAN			X								

## SCHEDULE IV – POSITIONS

**Report** all positions, compensated or uncompensated, held on or before the date of filing during the current calendar year and in the two prior years as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

**Exclude:** Positions listed on Schedule I; positions held in any religious, social, fraternal, or political entities (such as a political party or campaign organization); and positions solely of an honorary nature.

Position	Name of Organization
RD. DIRECTOR	LIBRARY HOUSE MANCHESTER, NH
RD. DIRECTOR	SEE SCIENCE CENTER MANCHESTER, NH

**Use additional sheets if more space is required.**



<http://www.unionleader.com/article.aspx?headline=GOP+activist+questions+Congress+candidate+Guinta%27s+finances&articleId=350fec49-620d-42d7-a270-9a66a18d1b51>

**Union Leader: GOP activist questions Congress candidate Guinta's finances**

By FERGUS CULLEN

August 13, 2010

CONGRESSIONAL CANDIDATE Frank Guinta lists a previously unreported personal bank account holding between \$250,000 and \$500,000 in new financial-disclosure documents filed with the House of Representatives.

The disclosure comes after Guinta loaned his campaign \$100,000 on March 28 and \$125,000 more on June 27, bringing the total amount Guinta has loaned his campaign so far to \$245,000.

Those loans caught the attention of Christopher Wolfe, a Republican activist from Derry. This week, Wolfe, who supports Guinta's rival, Bob Bestani, in the Republican congressional primary, sent a letter to the Federal Elections Commission formally seeking an investigation into Guinta's finances.

"The timing and the size of the loans draw into question where the money is coming from," Wolfe wrote.

Wolfe includes with his complaint a detailed spreadsheet using information he collected from Guinta's earlier disclosure reports -- ones that did not list the large bank account -- and public records from the Manchester city assessor and the Hillsborough County registrar detailing Guinta's mortgages on two Manchester properties.

Wolfe's conclusion: The math doesn't add up, that Guinta couldn't have the kind of money he's donated to his own campaign. Wolfe charges that Guinta must have received a significant loan from someone else, perhaps from a close relative. Any such loans would be subject to the same limits as other campaign contributions: \$2,400.

In an interview Wednesday, Guinta denied that he has received any loan, maintaining that the savings accrued from years of work and frugal living. His previous reports listed three bank accounts with combined savings of between \$17,000 and \$80,000. Asked how he could have forgotten to list an account with \$250,000 to \$500,000 not once but twice in earlier disclosure reports, Guinta called the omission "an inadvertent oversight."

Asked why he held such a large sum in cash -- which is more than the limits of FDIC protection -- instead of investing it or paying down mortgage debt at a time when interest rates aren't keeping up with inflation, Guinta said he felt more comfortable holding the cash. Nevertheless, the disclosure reports indicate Guinta is comfortable enough investing to have between \$89,000 and \$335,000 spread across a dozen equity funds.

The Guintas also own a multi-family investment property on Youville Street in Manchester assessed at \$347,800, which they bought with 20 percent down in 2004. The Guintas' Crestview Road residence is assessed at \$410,900 and was purchased in 2006, also with 20 percent down.

In a statement, the Guinta campaign said, "Frank voluntarily amended his financial-disclosure reports last month, after discovering some clerical errors. For our opponents to continue to try and make political hay out of these bogus claims shows how desperate they are to take us down."



<http://www.politico.com/news/stories/0810/41058.html>

**Politico: Bradley: Guinta should drop out**

By KASIE HUNT

August 13, 2010

Most people wouldn't forget about a bank account with a quarter million dollars in it — and if New Hampshire GOP congressional candidate Frank Guinta doesn't have an explanation for doing just that, he should drop out of the race, former New Hampshire GOP Rep. Jeb Bradley told POLITICO.

Guinta, the former mayor of Manchester, included a bank account worth \$250,000 to \$500,000 on his most recent financial disclosure forms, the Manchester Union Leader reported Thursday. The bank account had never before appeared on his forms, a fact Guinta chalked up to an "inadvertent oversight."

It's a problem, because Guinta has loaned his campaign \$245,000 of the \$577,000 he's raised — and if that isn't money he earned himself, he's violating campaign finance laws that cap contributions at \$2,400 per person.

"If there's not a satisfactory explanation," Guinta "absolutely," should drop out, Bradley told POLITICO. "It would be an obstacle, I think, that would prevent any nominee that had any kind of issue, to successfully compete against Carol Shea-Porter."

"I think it's very damaging ... how you forget something like that is just pretty hard to explain. The average person wouldn't forget," Bradley said. "If you were Warren Buffett, possibly."

Guinta is running in a crowded Republican primary for the right to challenge Democratic Rep. Carol Shea-Porter in the state's 1st District. While the National Republican Congressional Committee is officially neutral, Guinta is a favorite of the Washington GOP, taking in leadership PAC contributions from House Majority Leader John Boehner and Minority Whip Eric Cantor.

Bradley hasn't officially endorsed, "but in the interest of full disclosure, I have a Sean Mahoney sticker on my car," he said, referring to the publisher and small businessman who is also running in the primary.

But Bradley, who was elected the 1st District's congressman in 2002 but lost to Shea-Porter in 2006 and again when he tried to reclaim the seat in 2008, is worried that a Guinta nomination could hamper Republican efforts to highlight Democrats' own ethics travails.

"Ethics are a key issue, and they're a key issue on the Democratic side, and all people have to be held to high standards," Bradley said. "It raises serious, serious questions."

"Jeb Bradley is a distinguished former member of Congress, but in this case he is speaking without knowledge of the facts," Brett Bosse, Guinta's campaign director, said in a statement.

"Frank Guinta amended his financial disclosure report last month, after questions were raised concerning the source of what was proven to be a legitimate personal loan. The loan came from a series of accounts Guinta has had since March of 1996. Amending disclosure forms is a common occurrence. Another candidate in this race also amended the same disclosure form. And according to the FEC, a third candidate was fined \$9,000 for failing to file a campaign finance report in 2002."

Candidates are required to provide detailed information about their personal finances, including the number and size of their bank accounts, investments, and real-estate holdings, as a hedge against corruption. To look at the personal financial-disclosure statements of candidates for Congress, you have to travel to Washington, D.C., go to the Cannon House Office Building, pass through a metal detector staffed by armed guards, and find room B-106 in the basement. Congress could put these documents online, but it chooses not to.

Both Guinta and fellow candidate Sean Mahoney voluntarily provided me copies of their reports, but to look at reports for other candidates, I visited that room on Tuesday this week.

The disclosure reports show that Mahoney, who has loaned his campaign at least \$800,000 so far, has more where that came from. The successful businessman listed diversified investments valued at between \$11.4 and \$35.6 million.

Rich Ashooh, whose campaign declined to provide me with a copy of his report, listed having earned \$391,213 last year as a lobbyist for BAE Systems. Ashooh also reported being paid \$148,155 more this year before taking a leave of absence. Ashooh has a savings account holding between \$100,000 and \$250,000.

Bob Bestani reported income last year of \$116,835 from consulting and a pension, and investment assets worth between \$726,000 and \$1,366,000.

Congresswoman Carol Shea-Porter is prone to the rhetoric of class warfare, but when she talks about representing average families, it's real. Shea-Porter lists savings and investments totaling less than \$30,000.

1-800-4-A-3-4343

## Concord Monitor: Guinta's got money

**August 15, 2010**

**Former Republican Party chairman Fergus Cullen made waves after discovering that 1st District congressional candidate Frank Guinta had amended his personal financial disclosure form to include a previously unreported bank account that held between \$250,000 and \$500,000.**

Quinta has loaned his campaign \$245,000 - and other campaigns were asking where the money came from. Previously, a Quinta spokesman said Quinta was liquidating investments.

But Guinta spokesman Brett Bosse said that statement was made based on incorrect information - before Guinta filed the amended form. Bosse said the campaign loan actually came from Guinta's bank account.

**Bosse said Guinta has had the account since 1996, and it was not included in any of Guinta's public filings because of "clerical errors."**

**Considering that the rest of Guinta's bank accounts reportedly hold less than \$80,000, that's a big clerical error.**

[http://www.huffingtonpost.com/2010/08/13/gop-candidate-frank-guinta\\_n\\_681246.html](http://www.huffingtonpost.com/2010/08/13/gop-candidate-frank-guinta_n_681246.html)

## **Huffington Post: GOP Candidate Frank Guinta's Mystery Bank Account Sparks Ethics Concerns Within Party**

By Sam Stein

August 13, 2010

The ongoing ethics saga involving Reps. Charlie Rangel (D-N.Y.) and Maxine Waters (D-Calif.) has sent Democratic operatives on a frenetic chase to find problem lawmakers on the Republican side of the aisle.

There have been some successes in the Senate where the sordid extramarital messes of both David Vitter (R-La.) and John Ensign (R-Nev.) have become inviting targets.

The House has proved less fruitful.

When Minority Whip Eric Cantor (R-Va.) told the National Review this week that the GOP would implement a "zero tolerance" ethics policy, a top strategist on the other side of the aisle insisted that the Virginia Republican would suddenly have to answer for the transgressions of a host of lawmakers in his own party. The best example he produced was National Republican Congressional Committee Chairman Pete Sessions (R-TX), whose close relationship with disgraced financier Allen Stanford and 2008 fundraising jaunt at a risqué Vegas nightclub have implied tone-deafness more than corruption.

Recent developments in a New Hampshire congressional race, however, may end up giving Democrats what they are looking for. On Thursday, former Manchester mayor Frank Guinta filed financial disclosure forms revealing a previously unreported personal bank account with \$250,000 and \$500,000 in assets. Coming shortly after Guinta loaned his campaign \$245,000, the funds raised the eyebrows of Granite State political observers. Where, exactly, was the money coming from and why had the GOP congressional candidate not disclosed it on his previous two forms? In an interview with the Manchester Union Leader, Guinta denied that he received any loan (which would have potentially violated campaign finance laws) and insisted that earlier disclosure omissions were "an inadvertent oversight."

But it's not just Democrats who are skeptical of the explanation. A Republican operative in New Hampshire -- who pointed out the story to the Huffington Post -- expressed anxiety that the episode would muddy the party's ethics message. Guinta, who is in a primary battle with conservative small businessman Sean Mahoney, has both the backing of the NRCC and has received the maximum contributions from Cantor and Minority Leader John Boehner's (R-Ohio) political action committees.

"It's very important for Republicans to be able to talk about ethics in the general election," said the operative. "That can't happen if the hand-picked candidates of the NRCC are mysteriously rediscovering bank accounts with half-a-million dollars they forgot they had. In the age of Charlie Rangel, Republicans need to put up a cleaner, more ethical state of candidates than the Democrats."

<http://www.redstate.com/haystack/2010/08/13/note-to-republicans-it-starts-with-regaining-the-public-trust/>

**RedState.com: Note To Republicans: It Starts With Regaining The Public Trust  
*In which I go one step shy of calling for Guinta to withdraw***

Posted by Dave Poff

Friday, August 13th

Today's Manchester Union Leader has a story that stopped me dead in my tracks ; "GOP activist questions Congress candidate Guinta's finances."

Full.Stop.

Unless you are Charlie Rangel you do not wake up in the morning, slap your forehead, and remember a \$500,000.00 bank account you have failed...twice...to disclose. This is, according to the Union Leader, exactly what has happened in the case of Frank Guinta. This revelation raises every political red flag I can muster in light of Pelosi's "most ethical Congress in History" and her Democrat sidekicks Charlie Rangel and Maxine Waters:

CONGRESSIONAL CANDIDATE Frank Guinta lists a previously unreported personal bank account holding between \$250,000 and \$500,000 in new financial-disclosure documents filed with the House of Representatives.

The disclosure comes after Guinta loaned his campaign \$100,000 on March 28 and \$125,000 more on June 27, bringing the total amount Guinta has loaned his campaign so far to \$245,000.

[snip]

In an interview Wednesday, Guinta denied that he has received any loan, maintaining that the savings accrued from years of work and frugal living. His previous reports listed three bank accounts with combined savings of between \$17,000 and \$80,000. Asked how he could have forgotten to list an account with \$250,000 to \$500,000 not once but twice in earlier disclosure reports, Guinta called the omission "an inadvertent oversight."

Indeed. So was (were) Rangel's "alleged" transgressions. In fact, a closer look at Charlie's shenanigans (page 35, Count IX) as penned by the House Ethics Committee sounds eerily similar to Guinta's predicament and leads me to think there's a bigger problem here than just a bad memory.

The Union Leader piece rightly asks why Guinta would even HAVE that much money in a single account given FDIC coverage when you consider his other disclosures which prove him to be fairly savvy in matters of investing money. I ask the same question. Politicians like this, the GOP absolutely does *not* need right now. Having been a Mayor and needing to manage big budgets, and with a fairly extensive Political resume, I can't be expected to believe a \$500,000.00 memory hole is just an innocent mistake...especially when you do the math over the course of his campaign.

The Political Ruling Class in Washington has made a complete mess of this country, and it needs to be wiped clean of its institutionalized elitism, corruption, and graft. We're routinely lied to, routinely taken advantage of, and routinely presumed too ignorant to know any better. That must end when the 112th Congress takes its oath of office. Guinta, *if* this news turns out to be as it *appears*, does not belong in DC when that swearing-in takes place.

1-800-444-4001

Let's look a little deeper at this...it gets uglier.

I did a little digging and found this Nashua telegraph piece which came out shortly after Guinta's June loan to the campaign:

Just where did Republican congressional candidate Frank Guinta get \$125,000 to loan to his own 1st District campaign?

His financial disclosure form that covers 2009 showed his \$72,000 salary as mayor of Manchester and that his wife worked for Catholic Medical Center.

They own a rental property along with their home, but didn't show on the form any significant rent or the candidate taking out another mortgage to produce this kind of cash.

Campaign manager Michael Biundo said Guinta merely has liquidated some of his stock market and mutual fund assets, and that there's more where that comes from.

"He's not a wealthy man, but has resources beyond that which he has already contributed to the campaign," Biundo said. "Those are personal loans without collateral for which he expects to get back in repayment."

So, if I have this right, Guinta ("not a wealthy man") can afford to squirrel away (and forget all about) \$500,000.00 in some obscure bank account? Have I got that right? And all this on a \$72,000.00 salary and a rental property that generates no appreciable revenue? Really?

The Telegraph continues:

Indeed, the forms show that at year's end Guinta had up to \$100,000 in a Fidelity Prime Fund and up to \$50,000 in a Putnam Fixed Income Fund.

He also had nine other stocks or securities that were worth up to \$15,000 apiece, as well as an international fund that has as much as \$50,000 in it.

The questions came from the financial disclosure filing from the House Ethics Committee that typically requires the incumbent or would-be candidate to report on the year's finances within 30 days of making that report.

The report filed in May by Guinta ordinarily would have shown him moving some of his money out, which he did in the early spring to jump-start the campaign. But as above, the detail ended as of last December.

"Our next financial disclosure in 2011 will include all of that," Biundo said.

This just doesn't add up. I'll ignore the fact that he has more money in an "international fund" than he does right here at home...but I can't let go the fact that these numbers don't add up to a richness that can *afford* to forget about a \$500,000.00 piggy bank growing dust up in the attic. Sorry-I don't want to call Guinta a liar, but the math just doesn't work to his advantage here.

We need a better answer than "inadvertent oversight" from Mr. Guinta. We certainly don't need him in DC only to find himself in the same position Rangel and Waters find themselves in today. We need him to be focusing on fixing the mess those two, and a host of others, have made of this country; defending himself against a scandal is not what we need him to be doing once he gets there.



<http://blogs.unionleader.com/andrew-cline/index.php/archives/1786>

## Drew Cline

Guinta explains source of his campaign loans

Wednesday August 18th 2010, 3:13 pm

Filed under: [Blog Posts](#)

In an interview this morning, 1st District Republican congressional candidate Frank Guinta said that personal money he loaned his campaign came from his own bank accounts he opened between 1996 and 2004. He said he earned all the money himself. Guinta has loaned his campaign \$245,000 so far, according to reports.

"My wife and I have been working in the working world for almost 20 years," he said. "I have made money in business. I have made money in real estate transactions. I have this money, and I am willing to invest in my campaign because I believe in my campaign."

The issue became hot after [Fergus Cullen's column last Friday](#) in which Cullen reported his discovery that Guinta had filed an amended financial disclosure form that included personal savings of between \$250,000 and \$500,000. The money didn't appear on his initial financial report because he made a mistake and failed to list those accounts, Guinta told me.

"Here's what it is. I filed these reports. I made several mistakes. And it wasn't just on which accounts to disclose and which accounts not to disclose. It's a very convoluted process. I also failed to include the boards that I sit on. And I excluded certain accounts. I listed joint accounts, and I didn't list personal accounts. The requirements are very convoluted. I voluntarily amended my report when it came to my attention I made mistakes. I am not trying to hide anything here. I spoke with my attorney. We spoke with the FEC. We amended it in the proper timeline."

He said he understands how people might assume he couldn't have that much money in the bank, but the assumption is wrong.

"How does a guy who makes \$68 grand have money? Well, I had a life before I was mayor. I purchased and sold property and made profits. I was a consultant. I made money."

His consulting work was in the insurance business, he said.

"I was doing consulting for small- to medium-sized businesses for them to save money on their general liability and worker's comp. I was in the insurance business. I created self-insurance groups. I also did work with TPAs, third party administrators, trying to



help them with their clients. And then I took some of that money and invested it in things. Heck, I made money in property sales here in our city."

Over the past 14 years he has put money into several personal accounts, and that's where his campaign loans came from, he said.

"It's multiple accounts at Bank of America, it's not just one. My first account I opened up back in 1996. Since then I've opened up multiple, additional accounts, and these are all at Bank of America. I opened up two additional accounts in 2001, another two in 2002, and another in 2004. On my (amended) report I did disclose it as plural accounts."

He reiterated that the money was his own and did not come from family members.

"You know, I worked hard my entire life. I'm proud of where I was able to get myself in life. I'm the first one in my family to go to college. My parents never went to college. They ran a small business.... I've been in the workforce almost 20 years, and I have made money over the years."

Asked why his campaign manager, Mike Biundo, told the Nashua Telegraph in July that the money came from sold stock market and mutual fund assets, Guinta said Biundo was wrong.

"I'll tell you what happened. Morgan and I were on vacation with the kids, and I wasn't around. We were at the beach in New Hampshire. He (Telegraph reporter Kevin Landrigan) called Mike, and Mike looked at the report. This is the first one. The one I amended. He said based on looking at the report, Frank clearly has the money, he probably sold some stock and some assets. That was wrong. He couldn't get in touch with me because I was on vacation. When I got back I took a look at it and said that's a mistake and we went back and looked at my information and started amending my reports."

Guinta said the whole issue was manufactured through "political tricks" by a rival campaign.

He would not name the candidate he thought was peddling the issue, but he didn't leave anyone who knows the race guessing.

"It's not Rich and it's not Bestani," he said.

He also said it's part of a pattern of tricks being run against him "through back channels."

"This is not the first time that this has happened with one of my opponents. There's been push-polling in our campaign against me. We've been getting calls from our supporters who've been receiving calls. We haven't wanted to make a big deal about it because we don't know who it is and we want to run a positive campaign."

